

KEEP PRICES UP TO PREVENT LOSS

Men in Command of the Market
Have Shown Good General-
ship.

MONEY IS IN GREAT DEMAND

America a Heavy Borrower in
Many Directions—Railroads
Prosperous.

By W. G. NICHOLAS.

NEW YORK, September 3.—The men in command of the stock market made an impressive demonstration of good generalship after the remarkable Philadelphia bank failure. They put their shoulders under a strong situation and gave the market the kind of solid support which imparted to a nervous following a degree of courage necessary to meet the time. The bull trading contingent displayed panicky symptoms, which needed very little to develop dangerously. This feeling was neutralized by superb bull leadership, and the market took on a complexion of substantial strength. Considerable effort was made to minimize the importance of the bank wail and to do all that has to be done to restore a healthy state of public opinion. Yet some fear, loss, seller and opinion is forcing into conclusion that there is not going to be enough money to finance especially bonds by stocks and real estate and carry on legitimate business during the fall and winter months. Gambling money will come high. The buying of good stocks in Chicago and Philadelphia drew attention, hardly to the eyes with which stock market officials can use the funds of helpless depositors for reckless promotion and wild speculation, and these must inevitably follow a general implosion and housecleaning among the banks and trust companies of the country, and the heavy demands of the market. Whatever may be the danger of covering new issues in the process that danger lies in its inexperience in comparison with the dangers of old. Popular confidence over shadow ever so little rests on fact. The last strait becomes preferable to doubt, uncertainty and secretiveness. It is this crisis that the situation is approaching, a fact well understood and appreciated in Wall Street.

Heavy Distribution.

On the six weeks' stock market rise there was very heavy distribution of shares. The unwilling did not go so far as the combinations would have liked, but a large weight was nevertheless successfully transferred to the shoulders of the public and a rich semi-professional element sometimes called "office traders." The combinations had themselves better equipped to strengthen their position with the banks. Now the public and the underwriters would have trouble to keep up the heavy further distribution of stocks issue. The market will get the help of big people otherwise the labor of marketing stocks may not prove easy in the face of tight money for the next six months. The six weeks' total of present distributions however serve to keep down the call rate for the moment, but this will be recognized as of the day-to-day kind. The demand for money to carry over into the new year has already forced the rate to six per cent plus a commission of one and two per cent. The theoretical inauguration of a formidable capital movement cycle which the market has already been set may favorably influence sentiment and temporarily stabilize prices. Investors will know that the cost of borrowed expensively is circumstances likely to need the good effect of the day.

Has Borrowed Heavily.

America has probably never been as heavily a borrower abroad as this year. It has made enormous drafts on its friends in London and the various European centers and has largely anticipated the year's payment of the production of grain, cotton, provisions and manufactured goods. Every source through which money could be borrowed has been used. More than that, unusual efforts have been made to place our stocks and bonds with foreign interests.

This latter expedient has not been successful or late, excepting in two or three bulk lots; in fact the drift has been the other way, funders having resold a good many American securities and turned them back upon the New York market. It is very evident, however, that the result should be very far from being satisfactory. There are no business records of gold available to indicate the amount of the Atlantic. At some of these times lately a start has been made to bring foreign gold into New York, but only once did the movement amount to much. The New York banking combinations have it in their power to import any amount they may need, and they are likely to which they must look for their ultimate support.

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.

	This week.	Last week.	Last year.	Two years ago.	Three years ago.
Shares	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Railway and miscellaneous bonds, \$12,217,500	\$8,700,000	\$8,400,000	\$8,500,000	\$8,600,000	\$8,700,000
Government bonds sold	500,000	500,000	500,000	500,000	500,000

*Five business days.

For the calendar year to date.

Shares	1905	1906	1905	1902
Bonds	1,000,000	1,000,000	1,000,000	1,000,000
Total	\$477,349,000	\$475,534,000	\$461,771,200	\$461,279,000

THE STOCK MARKET OF THE WEEK.

The following table shows the week's highest, lowest and closing prices, individual and net changes in all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1905 and for 1902.

Railway and Miscellaneous Shares.

	High	Low	Close	Net
210. 248	246	246	Adams Express	100
111. 135	135	135	Amalgamated Copper	740,000
200. 220	215	215	American Express	1,200
104. 125	125	125	American Locomotive	60,700
125. 142	142	142	Andrea Doria	150
17. 25	25	25	Antwerp Smelting pr.	125,000
107. 114	114	114	Anglo-Swiss, See pr. B.	100
90. 108	108	108	American Tobacco pr.	800
10. 12	12	12	Ashland Coast Line	2,000
100. 104	104	104	Austin Motor Co.	47,000
10. 95	95	95	Baltimore & Ohio	1,000
178. 186	186	186	Bethlehem Steel	1,200
10. 11	11	11	Boeing Airplane	200
178. 186	186	186	Canada Pacific pr.	62,500
22. 25	25	25	Cambria Furnace & Coke	1,200
111. 125	125	125	Chevrolet & GMC & St. L.	75,000
111. 115	115	115	C. C. & C. & St. L. pr.	300
12. 13	13	13	Consolidated Gas	6,000
10. 11	11	11	Continental Can	1,500
17. 17	17	17	International Paper	1,200
178. 186	186	186	International Paper pr.	1,200
10. 11	11	11	Kansas City	1,000
178. 186	186	186	Louisville and Nashville	20,000
11. 12	12	12	National Biscuit	800
11. 12	12	12	National Lead	6,000
11. 12	12	12	New York Central	1,200
11. 12	12	12	New York & St. L.	4,200
10. 11	11	11	North and Western pr.	1,200
10. 11	11	11	Pennsylvania Railroad	2,000
10. 11	11	11	Pittsburgh Plate Glass	1,000
10. 11	11	11	Holloway Steel Spring	2,200
10. 11	11	11	Republic L. & S.	12,000
10. 11	11	11	Rope & Twine	100
10. 11	11	11	Rock Island, etc.	2,000
10. 11	11	11	Sloss-Shoffel, R. & I.	2,400
10. 11	11	11	Southern Pacific	280,000
10. 11	11	11	Southern Railway	4,000
10. 11	11	11	Tennessee Coal and Iron	500
10. 11	11	11	Union Pacific	1,200,000
10. 11	11	11	Union Pacific, cont.	1,200,000
10. 11	11	11	United Railroad Inv.	2,000
10. 11	11	11	United States Express	1,000
10. 11	11	11	United States Locomotives	300
10. 11	11	11	United States Steel	800
10. 11	11	11	U. S. Steel	72,000
10. 11	11	11	Wabash	1,200
10. 11	11	11	Wabash, Cont.	200
10. 11	11	11	Wabash, Cont. 2d	200
10. 11	11	11	Wabash, Cont. 3d	200
10. 11	11	11	Wabash, Cont. 4d	200
10. 11	11	11	Wabash, Cont. 5d	200
10. 11	11	11	Wabash, Cont. 6d	200
10. 11	11	11	Wabash, Cont. 7d	200
10. 11	11	11	Wabash, Cont. 8d	200
10. 11	11	11	Wabash, Cont. 9d	200
10. 11	11	11	Wabash, Cont. 10d	200
10. 11	11	11	Wabash, Cont. 11d	200
10. 11	11	11	Wabash, Cont. 12d	200
10. 11	11	11	Wabash, Cont. 13d	200
10. 11	11	11	Wabash, Cont. 14d	200
10. 11	11	11	Wabash, Cont. 15d	200
10. 11	11	11	Wabash, Cont. 16d	200
10. 11	11	11	Wabash, Cont. 17d	200
10. 11	11	11	Wabash, Cont. 18d	200
10. 11	11	11	Wabash, Cont. 19d	200
10. 11	11	11	Wabash, Cont. 20d	200
10. 11	11	11	Wabash, Cont. 21d	200
10. 11	11	11	Wabash, Cont. 22d	200
10. 11	11	11	Wabash, Cont. 23d	200
10. 11	11	11	Wabash, Cont. 24d	200
10. 11	11	11	Wabash, Cont. 25d	200
10. 11	11	11	Wabash, Cont. 26d	200
10. 11	11	11	Wabash, Cont. 27d	200
10. 11	11	11	Wabash, Cont. 28d	200
10. 11	11	11	Wabash, Cont. 29d	200
10. 11	11	11	Wabash, Cont. 30d	200
10. 11	11	11	Wabash, Cont. 31d	200
10. 11	11	11	Wabash, Cont. 32d	200
10. 11	11	11	Wabash, Cont. 33d	200
10. 11	11	11	Wabash, Cont. 34d	200
10. 11	11	11	Wabash, Cont. 35d	200
10. 11	11	11	Wabash, Cont. 36d	200
10. 11	11	11	Wabash, Cont. 37d	200
10. 11	11	11	Wabash, Cont. 38d	200
10. 11	11	11	Wabash, Cont. 39d	200
10. 11	11	11	Wabash, Cont. 40d	200
10. 11	11	11	Wabash, Cont. 41d	200
10. 11	11	11	Wabash, Cont. 42d	200
10. 11	11	11	Wabash, Cont. 43d	200
10. 11	11	11	Wabash, Cont. 44d	200
10. 11	11	11	Wabash, Cont. 45d	200
10. 11	11	11	Wabash, Cont. 46d	200
10. 11	11	11	Wabash, Cont. 47d	200
10. 11	11	11	Wabash, Cont. 48d	200
10. 11	11	11	Wabash, Cont. 49d	200
10. 11				